

## FINAL TERMS

**PRIIPs/important – EEA retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded (the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MiFID II product governance/Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

27 June 2019

**HERA S.p.A.**

*(incorporated with limited liability in the Republic of Italy)*

**Legal Entity Identifier (LEI): 8156009414FD99443B48**

**Issue of €500,000,000 0.875 per cent Notes due 5 July 2027**

**under the €3,000,000,000**

**Euro Medium Term Note Programme**

## PART A

### CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 18 June 2019 which constitutes a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive")). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 18 June 2019. The Base Prospectus is available for viewing on the website of Euronext Dublin at [www.ise.ie](http://www.ise.ie) and during normal business hours at the registered offices of the Issuer and the specified office of the Paying Agents.

1	(i) Series Number:	9
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2	Specified Currency or Currencies:	Euro (€)
3	Aggregate Nominal Amount:	
	(a) Series:	€500,000,000
	(b) Tranche:	€500,000,000
4	Issue Price:	98.407% of the Aggregate Nominal Amount
5	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(ii) Calculation Amount:	€1,000
6	(i) Issue Date:	5 July 2019
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	5 July 2027
8	Interest Basis:	0.875% Fixed Rate
9	Change of Interest Basis:	Not Applicable
10	Put/Call Options:	Issuer Call Issuer Maturity Par Call Relevant Event Put (further particulars specified in paragraphs 16, 18 and 20 below)
11	Date approval for issuance of Notes obtained:	Board of Directors' resolution passed on 15 May 2019, as amended/integrated by the Board of Directors' resolution passed on 17 June 2019 and the implementing decisions ( <i>atti di esecuzione</i> ) taken by the Chief Executive Officer on 18 and on 26 June 2019. The latter decision, to which the other documents are enclosed, has been registered with the Companies' Registry of Bologna on 27 June 2019

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

12	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	0.875% per annum payable in arrear on each Interest Payment Date

	(b) Interest Payment Date(s):	5 July in each year up to and including the Maturity Date, starting from 5 July 2020
	(c) Fixed Coupon Amount(s):	€8.75 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	5 July in each year
13	Floating Rate Note Provisions	Not Applicable
14	Zero Coupon Note Provisions	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

15	Notice periods for Condition 6.2 ( <i>Redemption and Purchase – Redemption for tax reasons</i> ):	Minimum period: 30 days Maximum period: 60 days
16	Issuer Call:	Applicable
	(a) Optional Redemption Date(s):	Any Business Day prior to (and including) 5 April 2027
	(b) Optional Redemption Amount	Make-Whole Amount
	(c) Redemption Margin:	0.25 per cent.
	(d) Reference Bond:	DBR 0.25% due Feb-27
	(e) Reference Dealers:	BNP Paribas, Crédit Agricole Corporate and Investment Bank, Mediobanca – Banca di Credito Finanziario S.p.A. and UniCredit Bank AG
	(f) If redeemable in part:	
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption Amount:	Not Applicable
	(g) Notice periods:	Minimum period: 15 days Maximum period: 30 days
17	Substantial Purchase Event	Not Applicable
18	Issuer Maturity Par Call	Applicable
	(a) Notice periods:	Minimum period: 15 days Maximum period: 30 days
19	Investor Put:	Not Applicable
20	Relevant Event Put:	Applicable
	(a) Optional Redemption Date(s):	15 days following the expiration of the Relevant Event Put Period
	(b) Optional Redemption Amount and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount
	(c) Relevant Event Put Period:	60 days
21	Final Redemption Amount:	€1,000 per Calculation Amount

- 22 Early Redemption Amount payable on redemption for taxation reasons or on event of default: As set out in Condition 6.7

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23 Form of Notes:

(a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event

(b) New Global Note: Yes

- 24 Additional Financial Centre(s) for Condition 5.5 (*Payment Day*): Not Applicable

- 25 Talons for future Coupons to be attached to definitive Notes: No

- 26 Redenomination applicable: Redenomination not applicable

Signed on behalf of HERA S.p.A.:

By: 

*Duly authorised*

## PART B

### OTHER INFORMATION

#### 1 LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading      Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euronext Dublin and the Luxembourg Stock Exchange (*Bourse de Luxembourg*)'s regulated market and listing on the Euronext Dublin and/or the Luxembourg Stock Exchange (*Bourse de Luxembourg*) with effect from 5 July 2019.
- (b) Estimate of total expenses related to admission to trading:      €1,000 Euronext Dublin and €5,600 Luxembourg Stock Exchange (*Bourse de Luxembourg*)

#### 2 RATINGS

- Ratings:      The Notes to be issued are expected to be rated BBB, Stable outlook by S&P Global Ratings Europe Limited and Baa2, Stable outlook by Moody's Investors Service Ltd.
- Each of S&P Global Ratings Europe Limited and Moody's Investors Service Ltd is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). As such S&P Global Ratings Europe Limited and Moody's Investors Service Ltd are included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

#### 3 REASONS FOR THE OFFER – USE OF PROCEEDS

An amount equal to the proceeds of the issuance of Notes will be applied by the Issuer to finance and/or refinance Eligible Green Projects, as set forth in "Use of Proceeds" in the Base Prospectus and in accordance with the "Green Financing Framework", from time to time, published on the Hera's website ([www.gruppohera.it](http://www.gruppohera.it))

#### 4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates (including parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

#### 5 YIELD (*Fixed Rate Notes only*)

- Indication of yield:      1.084%
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**6 OPERATIONAL INFORMATION**

- (a) ISIN: XS2020608548
- (b) Common Code: 202060854
- (c) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (d) Delivery: Delivery against payment
- (e) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (f) Deemed delivery of clearing system notices for the purposes of Condition 13: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream, Luxembourg.
- (g) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

**7 NOTIFICATION**

The Central Bank has been requested to provide the competent authority in the Grand Duchy of Luxembourg with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

**8 DISTRIBUTION**

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: Joint Bookrunners:  
BNP Paribas  
Crédit Agricole Corporate and Investment Bank  
Mediobanca – Banca di Credito Finanziario S.p.A.  
UniCredit Bank AG
- Other Bookrunner:  
Banco Bilbao Vizcaya Argentaria, S.A.
- (c) Date of Subscription Agreement: 27 June 2019
- (d) Stabilising Manager(s) (if any): BNP Paribas

(e) If non-syndicated, name of relevant Dealer: Not Applicable

(f) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D